

RESOLUTION NO. A-_____

1 WHEREAS, the City has undertaken a program for the redevelopment of blighted
2 and substandard areas in the City of Lincoln, Nebraska, and as part of that program the
3 City has prepared and approved the North 48th Street Redevelopment Plan (the
4 “Redevelopment Plan”) providing for redevelopment in the City of Lincoln in the vicinity
5 of North 48th and O Streets, a copy of which, together with any and all amendments
6 thereto, is on file in the Office of the City Clerk of the City; and

7 WHEREAS, on April 15, 2005, VILLAGE DEVELOPMENT - O STREET, L.L.C.;
8 WEST GATE BANK, and THE EATING ESTABLISHMENT 48TH & O, L.L.C.,
9 (collectively referred to as “Redeveloper”) submitted a joint Proposal for Redevelopment
10 to the City, in response to the City’s Request for Proposals, Specification No. 05-049
11 Subpart B, with respect to the redevelopment of the real property generally located at
12 the southeast corner of 48th and O Streets, Lincoln, Lancaster County, Nebraska, more
13 particularly described in the Redevelopment Agreement (the “Project Site”); and

14 WHEREAS, a proposed redevelopment Agreement, by and between the City and
15 the Redeveloper which provides for the Redevelopment of the Project Site and the
16 construction of public improvements by the City in connection with and in furtherance of
17 the Redevelopment within the area, has been presented to the City Council in
18 accordance with law; and

19 WHEREAS, the City and Developer desire to enter into this Agreement to
20 implement the redevelopment of the Project Site for the purposes in accordance with
21 the Redevelopment Plan; and

1 WHEREAS, the redevelopment of the Project Site is in the vital and best interest
2 of the City and is in furtherance of the health, safety, and welfare of its residents, and is
3 in accordance with the public purposes and provisions of applicable laws and
4 requirements under which the Redevelopment Plan has been undertaken; and

5 WHEREAS, The City Council directed that the Urban Development Director or
6 his authorized representative take all steps necessary to implement the provisions of
7 said Redevelopment Plan and the property involved is under contract or already
8 acquired by the City such that no further site acquisition is required.

9 NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of
10 Lincoln, Nebraska and considering: (a) the tax shifts from the use of Community
11 Improvement Financing as authorized in § 18-2147; (b) the community's public service
12 needs impacts and local tax impacts arising from the approval of the project; (c) impacts
13 on employers and employees of firms locating or expanding within the boundaries of the
14 project area; (d) impacts on other employers and employees in the City and immediate
15 area outside the project area; and (e) other impacts the City Council hereby determines
16 to be relevant to the consideration of costs and benefits arising from the redevelopment
17 project:

18 1. That the attached Redevelopment Agreement between the City of Lincoln
19 and Redeveloper for the redevelopment of the Project Site on the southeast corner of
20 48th and O Streets, in accordance with the terms and conditions contained in said
21 Agreement, is hereby approved and the Mayor is authorized to execute the same on
22 behalf of the City of Lincoln.

23 2. The approvals required of the City in paragraphs 9 a and b of the Real
24 Estate Sales Agreement with Balvi, LLC related to the Project Site are hereby expressly

1 granted and the Finance Director is hereby authorized to transfer funds and administer
2 the same so that adequate funds for payment of the purchase price are available to the
3 City for closing of the contemplated transactions approved both in the Balvi, LLC and
4 the Redevelopment Agreement.

5 3. The City Clerk is directed to return three fully executed copies of the
6 Agreement to the Urban Development Department for distribution.

7 BE IT FURTHER RESOLVED that the Mayor is authorized to execute such other
8 documents, agreements, or amendments to the above referenced Redevelopment
9 Agreement as may be necessary to effectuate the purposes and intent thereof.

Introduced by:

Approved as to Form & Legality:

Assistant City Attorney

Approved this ____ day of _____, 2005: _____ Mayor
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